

KIDDER, PEABODY & CO.  
115 Devonshire Street.  
Boston.  
56 Wall Street,  
New York.

Investment Securities  
Foreign Exchange  
Letters of Credit

Correspondents of  
Baring Brothers & Co., Ltd.  
LONDON

Tax Day  
OCTOBER 1, 1911

We offer selected  
list of investment  
bonds exempt from  
taxation in New York

Price and Particulars Upon Application  
A.B. Leach & Co.  
149 BROADWAY, NEW YORK

Clark, Dodge & Co.  
(Established 1847)

BANKERS  
51 Wall Street, New York

WE OFFER FOR SALE  
IN AMOUNTS TO SUIT PURCHASER  
\$100,000  
Public Service Corporation of N. J.  
General 55, due Oct. 1959  
at 94 & Int. 5.35%  
W. E. R. SMITH & CO.  
20 BROAD ST. NEW YORK

MEGARGEL & CO.  
BONDS  
6 Nassau St. New York

Redmond & Co.  
12 Pine St., New York  
Investment Bonds  
Members New York Stock Exchange

Wm. A. Read & Co.  
Bankers  
25 Nassau Street, N. Y.  
BOSTON LONDON CHICAGO

Potter, Choate & Prentice  
Members New York Stock Exchange  
66 WALL ST. NEW YORK

Carefully Selected Bonds  
For Investment  
LEE, HIGGINSON & CO.  
Boston New York Chicago

Edward B. Smith & Co.  
Bankers  
Philadelphia New York

Brooklyn Trust  
Company  
MEMBER N. Y. CLEARING HOUSE ASSN.

FINANCIAL NOTES.

F. W. Duryea, Stock Exchange member of F. W. Duryea & Co. returned to the floor of the exchange yesterday after a three months' suspension for a technical violation of the rules of the exchange.

General Motors Company has changed its fiscal year to begin August 1 instead of October 1 to permit inventory taking at a more convenient time.

The bondholders' protective committee of the United States Steel Corporation has extended the time for deposit of bonds with H. Henry Harrison, of Morgan & Co., to September 15.

At a meeting of the board of directors of the Corporation of United States Steel, held yesterday, a resolution was adopted to declare a dividend of \$1.50 a share and to increase the share to \$1.75 a share.

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FINANCIAL AND COMMERCIAL.

FRIDAY, September 15.

The stock market drifted aimlessly and uncertainly back and forth to-day, with professional traders supplying most of the business and no considerable change in the averages at the close. It was a matter of favorable comment that the market did not display evidences of important liquidation either for European or American accounts; on the other hand, its rallies were nervous and of short duration and failed to convince speculators of a change in the general trend. Abroad the Berlin market was steadier, but depression continued in Paris and London, and in the three centres private discount rates advanced and uncertainty over political and business prospects continued to prevail. The feature of foreign money movements was an abrupt break in Paris exchange on London, which declined four centimes on the day. Paris was drawing money in large amounts from London and also continued to draw down balances in Berlin. Altogether there were abundant indications that business men and bankers are still fortifying themselves against unpleasant contingencies. In this city, by curious contrast, call money loaned at one time 1 1/2 per cent., which is the lowest rate since March, and there was accordingly expectation of a favorable bank statement to-morrow. The West has not drawn as heavily as usual for crop moving, and the retrograde trend of business leaves much idle money in the banks throughout the country. Sterling exchange rates advanced in accordance with recent heavy sales of American securities for foreign account and with recent heavy loans by New York bankers to Berlin. Undoubtedly New York bankers are both willing and able to place further loans in Berlin, since the demand for funds here continues abnormally slack and a higher interest rate can be obtained in Berlin. They are watching the foreign situation with the keenest interest, and in all probability the local stock market in the immediate future will be affected as much by developments abroad as by occurrences in this country.

But while to-day higher money in Europe and depression in London and Paris were influential in checking yesterday's advance, a part must also be ascribed to the action of the congress of Governors yesterday in calling for State control over the railroad rates. In the very much confused affairs of the railroads the most favorable developments of the year have been the decision by United States courts setting aside much State railroad legislation. If now the States which have been most violent in anti-railroad legislation are to be successful in their argument for State control of interstate rates the difficulties of railroad managers will be greatly increased. They now have the Interstate Commerce Commission endeavoring to make a complete readjustment of principles of rate making; the prospect of a multitude of State commissions and legislatures making confusion and confusion is of course not attractive. Of prices of commodities of the ordinary advance in New Haven stock, which yesterday sold at a lower price than in a quarter of a century, was most conspicuous. The stock recovered 4 1/2 points of its loss on account of doubt of President Mellen's further emphatic declaration that the dividend is not in jeopardy. Declines of 4 points in Bethlehem Steel preferred and 2 1/2 points in Bethlehem Steel preferred also attracted attention because of the seemingly well founded reports that the bookings of the steel companies have declined about 15 per cent. In contrast with these reports *Bradstreet's* in its weekly trade report made a further slight improvement. In *Dun's* opinion also the trade situation maintains in general the conservative improvement recently noted.

New York Stock Exchange, Sept. 15.

CLOSING PRICES OF UNITED STATES BONDS.

Bond	Price
2 per cent. 1917	100 1/2
2 1/2 per cent. 1917	100 1/2
3 per cent. 1917	100 1/2
3 1/2 per cent. 1917	100 1/2
4 per cent. 1917	100 1/2
4 1/2 per cent. 1917	100 1/2
5 per cent. 1917	100 1/2
5 1/2 per cent. 1917	100 1/2
6 per cent. 1917	100 1/2
6 1/2 per cent. 1917	100 1/2
7 per cent. 1917	100 1/2
7 1/2 per cent. 1917	100 1/2
8 per cent. 1917	100 1/2
8 1/2 per cent. 1917	100 1/2
9 per cent. 1917	100 1/2
9 1/2 per cent. 1917	100 1/2
10 per cent. 1917	100 1/2
10 1/2 per cent. 1917	100 1/2
11 per cent. 1917	100 1/2
11 1/2 per cent. 1917	100 1/2
12 per cent. 1917	100 1/2
12 1/2 per cent. 1917	100 1/2
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16 per cent. 1917	100 1/2
16 1/2 per cent. 1917	100 1/2
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19 1/2 per cent. 1917	100 1/2
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RAILROAD AND OTHER BONDS.

7000	6.8	Chi Rl & P Ry	1000	9.1	N Y N H & H
7000	6.8	1000	9.1	1000	9.1
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